Railway Strategy in Manchuria

BY MALCOLM W. DAVIS

In Foreign Affairs for April, 1926

RAILWAYS have been the chief means by which both Japan and Russia have striven to establish special positions in eastern Asia. The economic and strategic

Railway, which formerly went over that line and was shipped out from Vladivostok. This traffic, coming south from Harbin and being trans-shipped at Changchun to the narrower gauge Japanese line, has recently been estimated to amount to two-fifths of the total volume of traffic of the South Manchurian system.

Under the terms of the agreement reached at Peking on May 31, 1924, by which China resumed diplomatic relations with Soviet Russia it was specified (Article IX, Section 5)

37-008

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opponents, particularly as the Kuomintang and the Kuominchun are allied. With unusual foresight for a Chinese military man, Marshal Sun Chuan-fang realized that something of this nature would develop, when he undertook to drive the Fengtien army out of Kiangsu. It will be remembered that at that time, Marshal Sun suddenly and effectively drove the Fengtien troops from Shanghai to beyond the Shantung border and then stopped. Wu Pei-fu and Chihli party regarded Sun Chuan-fang's unwillingness to attack the Fengtien army in Shantung as equivaient to treason. It was because Sun Chuan-fang stoped at Hsuchowfu that a Chihli-Kuominchun alliance could not be consumated and that eventually Wu Pei-fu allied himself to Chang Tso-lin, whom he had recently sworn to exterminate as a bandit, as stated in his public pronouncements.

"Sun Chuan-fang, when he reached Hsuchowfu, announced that his goal had been that city. He there-upon disbanded some parts of his army, reorganized the government of the five provinces, which came under his control as a result of this war and declined to have any further dealings with any political groups in the country.

The Foreign Affairs Issue

The declaration of independence is a consumation of the policy of aloofness. Marshal Sun says that within the five provinces he will brook interference from neither Chinese nor foreigners. What he means by no interference by Chinese is well understood, but his attitude toward the foreigners is somewhat uncertain. In the other independent territories, the attitude toward the foreigners is clear.

Tang Chi-yao: recognizes the old treaties and makes whatever agreements with the French may suit him without consultation with any other part of the country.

Kuomintang: does not recognize the old treaties except by force; makes agreements with Russia or any other Power willing to deal with it, without consulting the rest of the country.

Chang Tso-lin: recognizes the old treaties; makes new treaties and agreements as suits his convenience, but often consults Peking; maintains his own Ministry of Foreign Affairs.

Kuominchun: recognizes the old treaties but protests against them and tries to break them by popular demonstrations; makes secret agreements with Soviet Russia.

What will be Sun Chuan-fang's foreign policy? What will be his attitude toward the old treaties and toward new agreements? This is the most significant political question of the day so far as the foreigners are concerned.

China Wants Adjournment of Tariff Conference

The Chinese government is reported to have requested the Tariff Conference to adjourn until October. Many of the foreign delegates have already departed from Peking and several of the Chinese delegates have also deserted their posts at the conference. It had been rumored for a considerable time that the conference would disband, first because of the disturbed political situation and later because of the departure of Mr. Peel, one of the British delegates. Mr. Silas H. Strawn, chief American delegate, still remains in Peking to put into effect the terms of the Washington Agreement, after which, it is expected that he will return to the United States, as Mrs. Strawn and Miss Strawn have already sailed. Marshal Sun Chuan-fang's "Monroe Doctrine" statement is particularly significant at this time when the Tariff Conference and Extraterritoriality Conferences are in session. The Tariff Conference, most of the delegates now admit, has become nothing more than a debt-collecting and debt-funding conference. Its problem is to raise $90,000,000, and to borrow on probable income, to fund unsecured loans and to issue new bonds. Marshal Wu Pei-fu is now trying to raise a large sum of money as a loan from Chinese bankers which would used as a punitive expiditions against the Kuominchun, Sun Chuan-fang, Chang Tso-lin and the Kuomintang. Chang Tso-lin's chief objection to the W. W. Yen Cabinet is this loan negotiation. He knows that the money will probably be used against him. Marshal Sun is taking the same attitude toward the Wu Pei-fu government.

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From the Chinese Press

Hangchow, Chekiang, May 25.—Mr. Chen Fu-er, judge of the High Court of Justice of Chekiang Province, has invited the Commission on Extraterritoriality to visit Hangchow and inspect the courts of Chekiang Province.

Peking, May 25.—Practically all of the members of Parliament who participated in the election of Marshal Tsao Kun to the Presidency have arrived in Peking and are trying to reconvene the Parliament.

Tokyo, May 25.—The party of Chinese business men from Shanghai who are in Japan visiting the Electric Industry Exhibition, were given a tea party by Baron Shidehara, Minister of Foreign Affairs. Mr. Debuchi, Vice-Minister of Foreign Affairs, was also preseut.

Peking, May 25.—The Technical Committee of the Tariff Conference has completed its work and adjourned today.

Tientsin, May 25.—The First Battalion and one section of which have been in Tientsin in connection with the recent trouble, are being transported back to their regular base at Port Arthur.

Mukden, May 25.—The market continues disturbed here on account the slump in Chang Tso-ling's paper notes. The price of commodities is soaring and there is considerable unrest among both merchants and soldiers.

Tokyo, May 25.—The report that the Japanese Government had instructed Mr. Hioki, Japanese chief delegate to the Chinese Customs Tariff to return home, was officially denied today. The Japanese Government intends to continue until an agreement can be obtained.

Mukden, May 25.—It is reported that Marshal Chang Tso-ling has given secret instructions Chang Hai-ping, governor of the Taonan district, to make preparations for the construction of a railway between Taonan, Fengtien, Solunshan, Heilungkiang.

Tokyo, May 26.—The American Ambassador has called upon Baron Shidehara, Minister of Foreign Affairs, for a discussion in connection with the Disarmament Conference at Geneva and the Chinese Tariff Conference.

Hankow, May 26.—According to reports from Chungking, Szechuen Province, General Yang Sen has captured Chungking and has forced General Yuan Tsu-ming's forces numbering 12,000 men to retreat across the river.

Shanghai, May 26.—According to a special message received here from Dr. Hu Shih, one of the Chinese delegates on the British Boxer Indemnity Commission, the Commission has practically decided to recommend the formation of a Board of Directors in China which will be empowered to manage the disposal of the British portion of the Boxer Funds, and following the organization of the Board, the Commission on Inquiry will disband.

Hankow, May 26.—Marshal Wu Pei-fu, commander-in-chief of the Chihli forces, accompanied by a large body-guard, departed this morning for the North. It is understood that he will first proceed to Paotingfu in Chihli Province where arrangements will be made for the conference with Marshal Chang Tso-lin of of Fengtien. Marshal Wu expects to return to Hankow in about twenty days.

Tsinanfu, Shantung Province, May 27.—At a military conference held in Tupan Chang Chung-chang's yamen yesterday it was decided to reduce the number of troops by one fourth, to cut down all unnecessary provincial expenses, to make a careful survey of corrupt officialdom and to restore all district police forces.

Peking, May 27.—Serious fighting has developed between the Kuominchun forces and the troops of Governor Yen Hsi-shan of Shansi. General Yen Hsi-shan has appealed to both the Chihli and Fengtien forces for assistance. The purpose of the fighting is to gain complete control of Peking-Suiyuan Railway. The city of Tatungfu has been captured by the Kuominchun.

Shanghai, May 27.—Chen Ti-sze, special delegate from Marshal Sun Chuan-fang of Kiangsu and Chekiang, who has been on a trip to Canton has reported conversations with General Chiang Kai-shek, the Southern military leader, the general effect of which was that General Chiang desires to remain on friendly terms with Marshal Sun Chuan-fang.

Shanghai, May 28.—Dr. V. K. Ting, Co-Director of the Special Shanghai-Woosung Administrative District, at a reception given in his honor by representatives of 80 local organizations declared that he had assumed his present post for the purpose of helping the community and that he was ready to assist in the allocation of funds for educational and philanthropic purposes.

Hankow, May 28.—General Tu Shih-chun has been appointed resident commander at Hankow during the absence of Marshal Wu Pei-fu.

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37-021

In the United States Court for China

RUTH SULLIVAN,
Plaintiff.
vs.
BERNARD SULLIVAN,
Defendant.

Cause No. 2781
Civil No. 1107
SUMMONS

The President of the United States of America

To the United States Marshal for China and his Deputies—

GREETING:

You are hereby commanded to serve this Summons and a copy of the Complaint in the above entitled action upon the defendant—

Bernard Sullivan,

and to notify him to be and appear before this Court on or before the sixtieth day after service hereof to file his written answer on oath.

(SEAL) WITNESS the HONORABLE MILTON D. PURDY, Judge of the United States Court for China, at Shanghai, China, May 17, 1926.

W. A. Chapman
Clerk.

Excerpt from Regulations, Section 8: On proof of due notice, judgment by default shall be procured against any defendant failing to appear and file his written answer as required.

In the United States Court for China

WINIFRED MILDRED HAYES,
Plaintiff,
vs
JOHN HENRY HAYES,
Defendant.

Cause No. 2773
Civil No. 1105
SUMMONS

The President of the United States of America

To the United States Marshal for China and his Deputies—

GREETING:

You are hereby commanded to serve this Summons and a copy of the complaint in the above entitled action upon the defendant

JOHN HENRY HAYES

and to notify him to be and appear before this Court on or before the sixtieth day after service hereof to file his written answer on oath.

(SEAL) WITNESS the HONORABLE MILTON D. PURDY, Judge of the United States Court for China, at Shanghai, China, May 7, 1926.

L. T. KENAKE
Assistant Clerk.

Excerpt from Regulations, Section 8: On proof of due notice, judgment by default shall be procured against any defendant failing to appear and file his written answer as required.

37-022

Hankow, May 28.—Marshal Wu Pei-fu has appointed General Tung Shih-hou as Tupan of Szechuen Province and General Yang Sen as Civil Governor. General Tien Soong-yao will be assistant tupan and General Yuan Tsu-ming, tupan of Border defense for Szechuen and Yunnan

Hankow, May 28.—General Tang Sun-tse, pro-Cantonese commander in Hunan has been forced to retreat from Hungsan and the Wu Pei-fu troops are advancing to occupy the place.

Mukden, May 28.—According to a statement issued by Mr. Mo Teh-hui on behalf of Marshal Chang Tsh-ling, it is the intention of the Mukden Government shortly to issue a public loan amounting to 50,000,000 (silver) for the purpose of relieving the financial situation caused by the slump in Marshal Chang's paper currency. According to Mr. Mo the amount of unsecured paper currency in Manchuria is $220,000,000 and not $400,000,000 as has been charged in certain newspapers.

Hankow, May 29.—While the Italian Consul here was traveling to Hungyang in Hunan Province on a foreign naval craft, he was detained by the local military authorities on the grounds that he was carrying a communication to General Tang Sun-tse who is reported to be in alliance with Canton.

Hankow, May 29.—Marshal Wu Pei-fu, Chihli commander, now in the North for a conference with Marshal Chang Tso-ling is reported to have telegraphed to his general headquarters ordering his remaining troops to be dispatched northward. This leads to the belief that the Marshal intends to remain in the North longer than he first intended.

Mukden, May 29.—It is reported that the Chinese-Soviet conference which has been in conference here for several days, has reached a deadlock. The conference has to do with the affairs of the Chinese-Eastern Railway.

Nanking, Kiangsu, May 29.—Owing to a dispute between ricksha-men and some negro sailors from a British ship owned by the International Export Company, one Chinese coolie was killed.

Harbin, May 29.—It is reported that the Soviet Commercial Agency with branches along the Chinese-Eastern Railway, will shortly begin transacting business in life insurance and accident insurance, acting on behalf of the Soviet National Insurance Bureau.

Shanghai, May 30.—The moves for the rendition of the International Mixed Court to Chinese control has apparently reached a deadlock owing to failure to reach agreement on several of the points at issue.

Hankow, May 31.—May 30 passed off quietly here, the day being marked by only a few demonstrations by students and laborers. Many handbills were distributed but owing to the military police there were no disturbances.

Peking, May 31.—Some minor skirmishes took place yesterday between the "Allied" troops belonging to Marshal Wu Pei-fu and the Fengtien troops under the of Gen. Chang Chung-chang of Shantung. As a result of the clash, train service between Peking and Tientsin was disrupted. Gen. Wang of the Peking gendarmie has hurried to the scene of the trouble and is trying to effect a settlement.

Peking, May 31.—Marshal Wu Pei-fu arrived at Peotingfu on May 30 and according to report is planning to remain in Paotingfu until the arrival of Marshal Chang Tso-ling when an important conference dealing with the organization of a government, will be decided upon.

Shanghai, May 31.—It is rumored in political circles that the local headquarters of the Kuomintang or Cantonese party is to be reorganized, the reason being the apparent impossibility of reconciling the radical and conservative branches of the party. It is said that the Shanghai headquarters will be dissolved pending the completion of reorganization plans.

Peking, May 31.—The members of Parliament who are now in Peking have issued a circular telegram stating their expectation of resuming sessions of the national legislature. The date of the opening will be announced as soon as a quorum is present in the Capital.

Tokyo, May 31.—The *Tokyo Asahi*, in an editorial discussion of the Chinese situation attributes the fall of Fengtien paper currency to the failure of Marshals Wu Pei-fu and Chang Tso-ling to get together on the formation of a government. According to the *Asahi* there is considerable loss of confidence in Marshal Chang owing to his continued attempts to interfere in the affairs of the Central Government. The paper advises him to hurry up with his conference with Marshal Wu and then to attend to the affairs in the Three Eastern Provinces.

Peking, May 31.—Considerable excitement was produced in the Capital yesterday due to a brush between troops of the "Allied" army subject to Marshal Wu Pei-fu and the Fengtien troops of General Chang Chung-chang of Shantung. The train service between Peking and Tientsin was disrupted for a time, but has now resumed.

New Books and Publications

The Next War?

The Great Pacific War, A History of the American—Japanese Campaign of 1931-3. By Hector C. Bywater, Associate of Inst. Nav. Arch., Associate Member of U. S. Nav. Inst. Boston and New York. Houghton Mifflin Company, 1925, pp. vii, 317, Price Gold $2.50

Just why this book was written is not clear. It is the type of work which is sometimes published as food for the jingoes who are always seeking what they may devour for a bigger army or a greater navy; but this does not appear to be a study for jingoes for the difficulties and uselessness of a war between America and Japan are clearly pointed out. It is not to naval officers that the book is addressed evidently since the writer in his preface states clearly that the peculiar problems involved in such a struggle have long been known to all such. Apparently the work is done as a sort of combination of a stimulant and sedative for those laymen who spend their idle moments in riotous dreams of interracial and international rivalries. The auther believes that his work is the "first attempt that has been made to forecast the progress of a future naval war in the Pacific from the Western point of view, though at least two Japanese works on the same subject have appeared within recent years."

The style of the book is that of fictitious history, and it is evident that the "historian" has studied a good deal of past and present conditions in the Far East. Mr. Bywater apparently believes that if war ever does come about it will be over the Chinese bone that the dogs will fight, and, judging apprently from the China-Japan and Russo-Japanese wars, he shows that it will come suddenly, in such a manner that a declaration of war will be of deeds and not documents. The old bogey of the military clique in Japan attempting to stop the development of liberalism or democracy by an appeal to patriotic emotions is played up. The war having broken out in 1931—in the same year in which some people expect the world to come to an end—the naval game is played all over the Pacific area from the Philippines to Dutch Harbor and Alaska and from the moving picture studios of Los Angeles to the plains of Manchuria. There is little display of humor although a grain of comfort from this struggle is to be found in the destruction of the Movie Studios in Los Angeles—a case of an "ill wind." The author's main conclusion appears to be stated on the last page—that it was marvelous that Japan could have been so foolish as wantonly to attack the United States "whose friendship was, indeed, essential to her own welfare." As a result of her foolishness Japan is made to lose her position as a first-class power.

The book is pleasingly got up, printed as it is on excellent paper, neatly bound, with good typography. A good map of the Pacific area is included. It may be doubted whether the author's purpose would not have been better achieved had he either written in essay form more briefly or else put out his material in the form of a novel. Pseudo-history is not a particularly pleasing method for propaganda of this sort.

H. F. MacNair,
St. John's University.

American Idealism

The History of American Idealism. By Gustavus Myres. New York: Boni and Liveright.

The foundation of the United States was laid by idealists. Her great leaders, Lincoln, Washington and others were all idealists. Though to-day the most prosperous nation in the world, the Americans are still idealists. There are some who are unable to understand the spirit of the United States and imagine that she is only after dollars. But nothing is farther from the truth. In fact her great wealth has saved the whole Europe from economic collapse, and given vitality to Persia, Turkey, and other Asiatic countries. Never before in the history of the world has a nation joined war against a powerful autocratic and despotic force, so unselfishly as did America in the World War.

The author of the book under review traces the history of the American idealism from settlement times to the present. It was for the first time in the world that absolute religious freedom was established in America. Her idealistic accomplishments are many, the most prominent among which being the overthrow of the monarchical idea, effacement of aristocracy, abolition of slavery, elimination of illitracy and saving of democracy in Europe. Recently the Prohibition of alcholic liquers is a crowning achivement of America.

In this very interesting book the author, who has written many books of history, gives an illuminative account of idealism in America. The book is full of valuable information and anybody caring to understand the real spirit of American will find it very useful.

The most interesting chapter in the book is the one entilted "Liberty for other lands." The unmistakable police of America for the ultimate independence of the Philippinys is beyond any suspicion and a reading of this book will convince any skeptic of the truth of this matter.

H. P. Shastri.

IN THE UNITED STATES COURT FOR CHINA

In re Estate of	Cause No. 2767
PATRICK GILLEN,	Estate No. 622
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Pursuant to an order of said Court, notice is hereby given to all persons having claims against the estate of Patrick Gillen, deceased, to present the same with vouchers to the undersigned on or before Nov. 13, 1926, and all persons owing debts to said deceased are hereby notified to make payment of the same in due course to the undersigned.

JAMES B. DAVIES.

May 13, 1926.

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Republic of Chile S. F. Loan	7	Nov. 1, 1942	101⅛	101	6.90
Argentine Government Ser. "A"	6	Sept. 1, 1957	98⅜	98⅜	6.10
German Government S. F. Loan	7	Oct. 15, 1949	103¾	104¼	6.65
Kingdom of Norway S. F. Loan	6	Aug. 15, 1943	100⅞	101	5.90
Deutsche Renten Bank 1st Lien Farm Loan	7%	Sept. 15, 1950	97¾	98¼	7.15
Can. Pac. R. R. Co. Debenture Stock	4	Perpetual	85½	85⅝	4.68
Belgian Government S. F. Loan	6	Jan. 1, 1955	83	83⅛	7.40
Andes Copper Mining Co. Debentures	7	Jan. 1, 1943	99⅛	99½	7.05
German General Electric Co. S. F. Loan	7	Jan. 15, 1945	98	98	7.20
Saxon Public Works Inc. 1st Mtge. Guaranteed S. F. Loan	7	Feb. 1, 1945	95	94⅞	7.50
Cuban Northern RR. Co. 1st Mtge. Loan	6	July 1, 1966	97⅛	97¼	6.20
Dodge Brothers Inc. Debentures	6	May 1, 1940	93¼	93	6.80
Republic of Haiti	6	Oct. 1, 1952	97	97	6.25
Czecho Slovak Government Ext. S.F. Loan	7½	Oct. 1, 1945	97¾	98	7.70
Kingdon of Italy, Ext. S. F. Loan	7	Dec. 1, 1951	88⅞	89¾	7.95

The National City Company International Bank Building No. 2A Kiukiang Road, Shanghai, China.

These quotations are subject to confirmation by the National City Company of New York.

Weekly Cotton Market Report

By J. Spunt & Co.

China Cotton:—Our market during the past week may be said to have been on the whole uneventful in that very little business was discernible. And although the mills in general appear to have taken in supplies on as small a scale as possible, thereby preventing, to any appreciable extent, any upward movement, there has nevertheless evolved at the close a certain steadiness in prices which may be considered as bordering firmness.

Whatever stocks that still remain in the interior are apparently being retained by the farmers with a view to a realization of better remuneration for their holdings, being encouraged in their attitude, for the time being, through insufficiency of rain in the course of the planting operations for the new season corp.

Planting for the new season crop has now become general throughout the domestic cotton belt, and developments as to the effect of the weather conditions will have to be carefully watched as they materialize from day to day, in order to arrive at that point of vantage whence some insight may be gained as to the future outlook.

Yarn:—While our market during the early part of the week intimated a weaker tendency, a somewhat firmer undertone ensued at the close, which is attributable to the improved demands from exporters and an evincing firmness in the raw material. Business for export has been booked some 12,000 to 13,000 bales in all counts both for spot and forward deliveries during the week under review.

Liverpool:—

American-Middling	10.33
American-Middling last reported	10.28

Tone of market, *Steady*.

New York Market:—

Price of Mid-Amer.	18.90 Spot.
	18.40 July.
	17.64 Oct.
	17.57 Dec.
	17.49 Jan.
	17.56 Mar.

Tone of the market:—*Steady*.

Indian Market:—

Fully Good Bengal, July	259
Fine Oomra July	324
Fully Good Broach, J./A	344

Tone of the market:—*Easier*.

Shanghai Market:—

	Tls.
Tungchow, spot ex wharf	31.50
Shanghai, Spot	29.70
M. Ginned, Spot	30.55
Shensi, No. 1 Spot	30 00
Ningpo, Spot	28.80

Tone of the market:—*Steady*

Shanghai Exchange for Week Ending Wednesday, June 2, 1926.

By Maitland, Fearon and Brand

Exchange:—During the past week the price of Bar Silver in London has advanced ⅛d. for near and $\frac{3}{16}$d. two months forward, today's price is 30 $\frac{7}{16}$d. both ready and forward. Our official T/T rate on London has remained unchanged throughout the week at 2/11d., which is about ½d. below the market. The exchange market has ruled steady, but is still very quiet with little business doing in regard to imports and exports. The following rates for Gold remittances, near delivery, are available at the close. T/T on London 2/11⅛d., New York 71⅞, Yen 65¾.

Our stocks of Silver are reported as follows:—

Sycee and Bar Silver.....Tls. 72,494,000 an increase of Tls. 1,095,000.

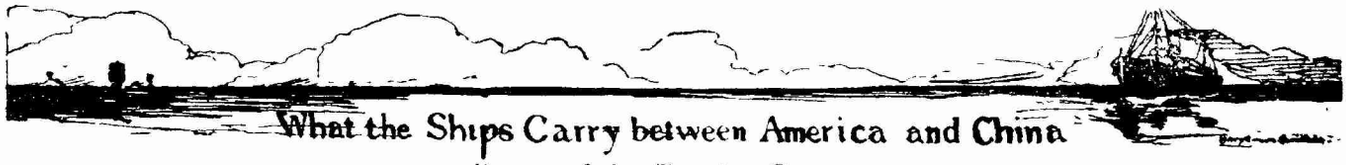
Chinese and Mexican Dollars.....$ 61,640,000 a decrease of $ 1,800,000.

Estimated value Tls. 116,874,000 as against Tls. 89,321,000 held at this time last year.

	Average rates for May	Thursday May 27	Friday May 28	Satur. May 29	Mon. May 31	Tues. June 1	Wednesday June 2
Bk's selling rates		opening closing	opening closing	opening closing	opening closing	opening closing	opening closing
T/T London	2/11.150	2/11	2/11	2/11	2/11	2/11	2/11
O/Dfts. ,,	—	2/11 $\frac{1}{16}$	2/11 $\frac{1}{16}$	2/11 $\frac{1}{16}$	2/11 $\frac{1}{16}$	2/11 $\frac{1}{16}$	2/11 $\frac{1}{16}$
4m/s ,,	—	2/11¼	2/11¼	2/11¼	2/11¼	2/11¼	2/11¼
T/T India	195.710	194⅜	194¾	194¼	194⅜	194⅓	194½
T/T France	2,258.600	2150	2145	2210	2205	2200	2145
T/T N. Y.	71.260	71	71	71	71	71	71
T/T Hong	77.045	77	77	77	77	77	77
T/T Japan	65.915	66½	66¼	66¼	66½	66¼	66¼
T/T Batavia	176.048	175¼	175¼	175½	175⅝	175⅝	175½
T/T Straits	79.215	79½	79½	79½	79½	79⅜	79½
Bk's buying rates							
4m/s B/L. Cred. D/A	3/0.470	3/0⅜	3/0⅜	3/0⅜	3/0⅜	3/0⅜	3/0⅜
4m/s ,, D/P	—	3/0⅜	3/0⅜	3/0⅜	3/0⅜	3/0⅜	3/0⅜
6m/s ,, D A	3/0.780	3/0 $\frac{11}{16}$	3/0 $\frac{11}{16}$	3/0 $\frac{11}{16}$	3/0 $\frac{11}{16}$	3/0 $\frac{11}{16}$	3/0 $\frac{11}{16}$
4m/s B/F. C., D/A, D/P	2,371.200	2280	2275	2340	2335	2330	2275
4m/s N. Y. Lc.	73.580	73⅜	73⅜	73½	73½	73½	73½
4m/s ,, Does	—	73⅝	73⅝	73¾	73¾	73¾	73¾

Based on Daily Official quotation higher rate taken on rising Market, lower when falling. Bullion.	May 27	May 28	May 29	May 31	June 1	June 2
*London Price of Bar Silver per oz (English Standard 925 touch) Pence	29 $\frac{15}{16}$	30 $\frac{1}{16}$	30 $\frac{1}{16}$	30 $\frac{1}{16}$	30 $\frac{1}{16}$	30 $\frac{1}{16}$
**N. Y. Price of Bar Silver per oz (Pure)	G.$.64⅜	G.$.65	G.$.65	G.$.65	Holiday	G.$.65
Shanghai Price of Gold Bars (weight Tls. 10 (Chauping) 978 touch)	317⁴⁰	317⁴⁰	318⁰⁰	318⁰⁰	319⁰⁰	317⁵⁰
Shanghai Silver Bars (weight Tls. 100 (C.) 999 touch)	111⁰⁰	111⁰⁰	111⁰⁰	111⁰⁰	111⁰⁰	111⁰⁰
Shanghai Mexican Dollars per $100	71.425	71.45	71.325	71.50	71.40	71.31
Native Bank Rate of Interest (Call-money)	5%	5%	5%	5%	5%	5%
*Closing Priece in London for Previous day						
**Closing Price in New York for Previous day						

Bank of England rate of discount	5%	London on Paris	T/T 146.93
Bank of France rate of discount	6%	New York on London	T/T 486
London open Market of Dis. 3 ms/.	4 $\frac{5}{16}$%	Bombay on London	T/T 1/5 $\frac{31}{32}$
,, 4 ,,	4 $\frac{5}{16}$%	Hongkong on ,,	T/T 2/2 $\frac{1}{2}$
,, 6 ,,	4 $\frac{5}{16}$%	Kobe ,, ,, ,,	T/T 1/11 $\frac{1}{16}$



What the Ships Carry between America and China

Return of the Shanghai Customs

By Pls.—1 Picul or 133 1/3 pounds; Bls.—Bales; Pcs.—Pieces; Mile—thousands, Hk. Tls.—Haikwan Tls., April Customs Rate Tls. 1.21 equal Gold $1

S.S. Yehime Maru, April 26.
from U. S. of America.

Timber:		
Softwood, Ordinary Sawn	Sup. ft.	3,216,721

S.S. President Grant, May 3.
from U. S. of America.

Cotton Canvas	Yds.	1.417
Bedsteads	Pcs.	254
Cylinders	,,	40
Lemons	,,	1,500
Motor-cars	,,	4
Wooloa	Pls.	8
Copper Ingots	,,	1 260
Canned Milk Condensd.	,,	900
,, ,, Evaporated	,,	684
Macaroni	,,	8
Oats, Rolled	,,	34
Oranges, Fresh	,,	8
Soda, Ash	,,	137
Tobacco, Leaf	,,	320
Timber:		
Softwood, Ordinary Sawn	Sup.ft.	627,121
Cigarettes	Mille	62,800

S.S. Empress of Canada, May 3.
from U. S. of America.

Cobalt, Oxide of	Pls.	8

S.S. Tsuyama Maru, May 4.
To San Francisco.

Cotton Rags	Pls.	598
To New York.		
Bristles	Pls.	87
Hair, Human	,,	60
Oil, Wood	,,	297
Rhubarb	,,	25

S.S. Arizona Maru, May 4.
from U. S. of America.

Wax, Paraffin	Pls	3,424
Motor-trucks	Pcs.	2

S.S. President Polk, May 5.
from U. S. of America.

Cotton Coatings, Dyed	Yds.	160
,, Cretonnes	,,	2,040
,, Goods, Unclassed	,,	2,266
Cottons, Yarn-dyed	,,	1,759
Artificial Silk Piece Goods	,,	2,047
Waterproof Cloth	,,	2.268
Copper Ingots	Pls.	420
Graphite	,,	57
Iron Nails, Cut	,,	16
,, Washers	,,	53
Iron Galvanized:		
Wire Shorts	,,	822
,, Rope, Old	,,	133
Leadfoil and Tinfoil	,,	325
Wire Netting	,,	4
Zinc Sheets	,,	22
Bronze Powder	,,	38
Chloride of Lime	,,	125
Extracts, Unclassed	,,	77
Fruits, Canned	,,	6
Indigo Paste, Artificial, 20 per cent,	,,	3,887
Ink, Printing	,,	265
Leather, Sole	,,	284
,, Patent	,,	4
Macaroni	,,	21
Milk, Evaporated	,,	109
Newspapers, Old	,,	1,426
Oil Essential	,,	1
Oranges, Fresh	,,	191
Packings, Unclassed	,,	10
Paints, Unclassed	,,	6
Paper Writing	,,	289
,, Unclassed	,,	1,470
Prunes, Dried	,,	7
Sulphur, Black	,,	619
Tobacco, Prepared	,,	31
Twine	,,	5
Artificial Leather	Pcs.	11
Bath Tubs, Enamelled	,,	58
Bedsteads	,,	96
Clocks	,,	300
Lanterns	,,	21,240
Machines, Knitting	,,	2
Mate, Unclassed	,,	1,200
Motor-cars	,,	31
Motor-cycles	,,	4
Motor-trucks	,,	31
Oilcloth	,,	1,430
Typewriters	,,	16
Canned Vegetables	Doz.	172
,, Goods, Unclassed	,,	688
Coffee, in Tins	,,	262
Hoisery	,,	183
Shirts, and Drawers, Cotton	,,	126
Shoes,	Pairs	7,984
Cigarettes	Mille	61,695
Cigars	,,	29
Oil Lubricating, Mineral	Galls.	10,801
Paints, Unclassed	,,	584
Varnish	,,	2,790
Dyes, Aniline Pkgs. 167	Hk. Tls.	12,890
Machinery	,,	186,588
Treasure:		
Silver Bars	,,	2,443,424

S.S. City of Tokyo, May 5.
from U. S. of America.

Cotton Canvas	Yds.	7,535
Waterproof Cloth	,,	939
Cotton, Raw	Bls. 77 Pls.	274
,, Yarn, Mercerized	,,	16
Iron Sheets	,,	905
,, Wire Rope	,,	92
Iron, Galvanized: Wire Shorts	,,	221
Tinned Plates, Plain	,,	375
Grase Lubricating, Mineral	,,	1,188
Indigo Paste, Artificial, 20 per cent	,,	558
Pitch	,,	2,149
Oil Lubricating, Mineral	Galls.	91,926

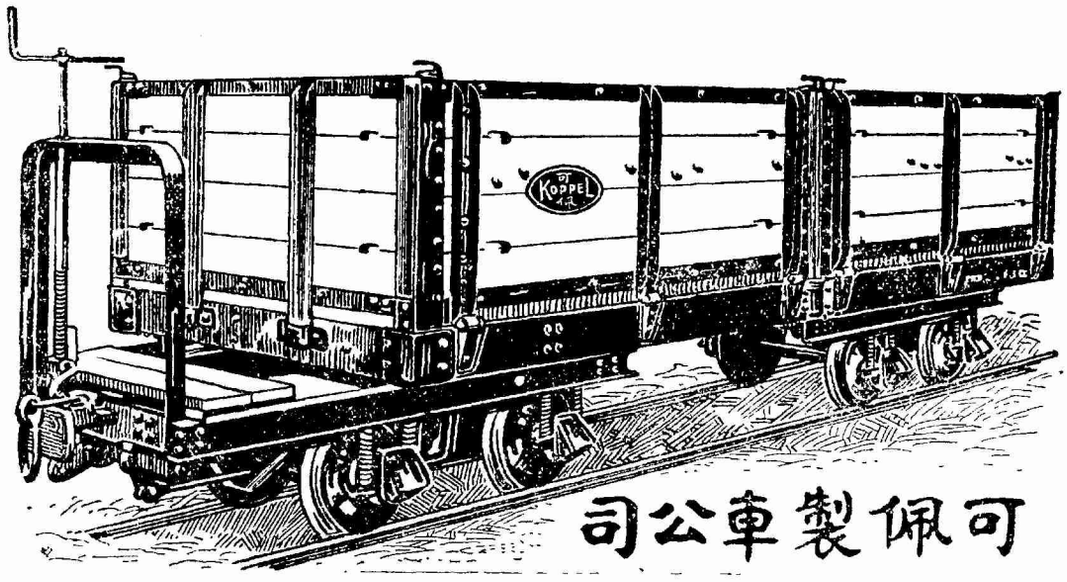
S. S. Elkton, May 6.
from U. S. of America.

Iron Hoop Ends	Pls.	839
Steel, Bamboo	,,	2,065
Carbon Black	,,	352
Cotton Raw	Bls. 900 ,,	3,204
Tobacco, Leaf	,,	2,651
Wax, Paraffin	,,	11,520
Oil, Kerosene, in Cases	Galls.	300,000

S. S. Malayan Prince, May 7.
from U. S. of America.

Brass Screws	Pls.	5
Iron Bar Ends	,,	415
,, Nails, Cut	,,	990
,, Wire Shorts	,,	973
Iron, Galvanized: Wire Shorts	,,	734
Tinned Plates Plain	,,	672
Steel, Tool	,,	10
Ammonia, Sulphate of	,,	5,880
Flour, Wheat	,,	14,700
Grease	,,	62
Indigo Paste, Aatificial, 20 per cent	,,	2,082
Leadfoil and Tinfoil	,,	1,067
Leather, Cow,	,,	1
Oakum	,,	47
Paper, Coated	,,	1,163
Sharks' Fins, not Pepared	,,	7
Tobacco, Leaf	,,	2,743
,, Prepared	,,	3
,, Stalk	,,	290

INDUSTRIAL RAILWAYS



可佩製車公司

KOPPEL INDUSTRIAL CAR & EQUIPMENT CO.
No. 2 Canton Road, Shanghai, C. P. O. Box 743
MANILA——BRANCHES——ILOILO

37-025

WHO'S WHO
Among *Review* Advertisers

PAGE

Admiral Oriental Line 17
Operators of the American Oriental Mail Line, freight and passenger Pacific service.

British-American Tobacco Company II
Manufacturers and distributors of Cigarettes and Tobacco.

Chicago, Milwaukee and St. Paul Railway 16
Continental railway (electrified.)

Chinese Y. M. C. A. 9
Campaign space courtesy Great Northern Railway.

Chinese-American Bank of Commerce 20
Domestic and international banking service.

Die Brueche 20
Weekly German Magazine.

Dollar Line IV
Round-the-World passenger and freight service.

Ford Motor Car Company 7
Manufacturers of the Improved Ford Car.

International Banking Corp 11
International Banking Service.

Koppel Industrial Car and Equipment Company V
Railway equipment manufacturers.

Liggett and Meyers Tobacco Company 13
Manufacturers and distributors of cigarettes and tobacco.

Northern Pacific Railway 15
Coast-to-Chicago Passenger and Freight Service.

Peitaiho Agency 20
Rentals and sales agents.

Port of Seattle 16
Commercial port of the Pacific Northwest.

United States Court for China 22
Court notices.

United States Steel Products Company ..... **Back Cover**
Manufacturers and distributors and steel and steel products.

Standard Oil Company of New York III
Socony-Petroleum Products—Branches all over the world.

Who's Who In China VII
Biographies of Chinese.

Winston Handbook 23
Complete up-to date handbook of information and dictionary combined.

Trade Mark Page 19

Universal Winding Co.	The China Jade Co.
The Lion Silk Store	Westinghouse Elec. Int'l. Co.
The China Jade Co.	The Commercial Press, Ltd.
Continental Construction Co.	O. I. C.
Alexander Shoe.	"Chung Hwa Studio"
Gande, Price Ltd.	Watson's Co.

WHEN WRITING TO THESE ADVERTISERS KINDLY MENTION THE CHINA WEEKLY REVIEW

GENERAL NEWS SUMMARY

May 29—The first day of the May 30 observance passes off without any disorder; schools close for week-end holiday——Mexican government sends troops to capture bandits who are holding three American on a time limit——A serious fire breaks out in the Renault automobile factory at Billancourt, France——The Emperor of Japan has betowed on the late Mrs. Saburi the posthumous title of Jurokui, carrying Court rank of the sixth grade——Damage estimated at 12,000,000 roubles was done in a fire, lasting three days, which broke out in Kotelnitch, a town in Russia.

May 30—Several foreigners suffer injuries; tramcars and motor cars windows are smashed and buses waylaid as rioting mob storm through International Settlement——French and Spanish governments to decide jointly the fate of Abd el Krim——Press is stirred by action of Irish Free State in not wanting to admit an American jounalist——Huge whale encounters U. S. submarine resulting in whale's back being broken——The Portuguese Government has resigned as a result of an insurrection——Signor Mussolini, speaking before the Italian Senate, insists upon Italy's right to have a "place in the sun"——Marshal Wu Pei-fu is on his way to Peking to attend conference With Chang Tso-lin.

May 31—The Portuguese rebellion grows more serious for the present government——The Gordon Bennett balloon race starts from Antwerp;, the competitors are expected to land in the North Sea——Lieut. Botved, the Danish flyer, has arrived in Osaka——Quarantine has been declared against ships from Hongkong as a result of alleged cholera there——Eugene Chen has been appointed Minister for Foreign Affairs in Canton.

June 1—Speaking at the Memorial Day celebration at the Arlington Cemetary, Pres. Coolidge said that the best contribution from the United States to the world was commonsense——The military revolt in Portugal completely succeeds; government in rebel's hands——Lieut. Botved, the Danish flyer, arrives at Tokyo——The Scopes "monkey trial" case is now on appeal before the Tennessee Supreme Court——The Gordon Bennett balloon race ends in victory for an American——The Labor Conference in Geneva has not given entire satisfaction and a conference is to be called in Honolulu——Philadelphia Sesqui-Centeanial Exposition opens with salute of a hundred and fifty guns.

Shanghai Concerns Hold Annual Meetings

Boycotts and strikes and general unrest in China resulting in four months' loss of trade, curtailment of operations in the interior and suspension of active forestry operations in Fukien Province were some of the trials which the Chiha Import and Export Lumber Co., Ltd., faced during the last year and which were discussed at the annual general meeting of the company held last Monday, May 31. Mr. H.E. Arnold, supported by Messrs. W.J.N. Dyer, C.L. Seitz and Captain R.E. Sassoon, pointed out that despite these problems and the fact that the operations of the company averaged only eight months of ordinary trading out of the year, the working results show that a fair profit has been realized. The following resolutions were passed: "To pay a dividend of 8 per cent, absorbing Tls. 40,000 and to carry forwary to new account for the financial year 1916 the sum of Tls. 222,680.-22"; "That Mr. W.J.N. Dyer be re-elected to the Board of Directors." Shares represented at the meeting totalled 3,517.

Weeks & Co., Sustain Loss

At the annual general meeting of Weeks and Co., Ltd., Mr. R.H. Gaskin, the chairman, stated that "although our business shows a loss on the year's working, there is some satisfaction realized from the fact that there is a considerable improvement on the previous year. Five of our departments have done remarkably well, but the remainder, through no fault of their own, have not been able to do the turnover sufficient to meet the overhead charges." The chairman emphasized that fact that every effort is being made to cut down expenses, and that $9,000 has been saved on the previous year and over $14,000 on 1924. He also pointed out that the cash sales were 20 percent higher than the previous year, and it was the second highest year on record.

Hall & Holtz Show $37,454 Profit

Notwithstanding that sales had decreased by a lakh of dollars, the chairman of the annual meeting of Hall and Holtz, Ltd., agreeably surprised the meeting by announcing that a profit of $37,454 had been made for the year ended February 28. The meeting was held last Monday, May 31. Mr. Leslie W. Hutton acted as chairman.